



BEE Manager Watch™ Survey for the month ending July 2017



BEE SURVEY

INVESTMENT DATA TO THE END OF JULY 2017																
		PERFORMANCE DATA														
		Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years	
Benchmark					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Absolute Return Funds																
Balondolozzi Absolute Return Fund	Headline CPI + 3%	Domestic	74.50%	929.5	2.84%	0.60%	2.82%	1.81%	8.15%	6.20%	7.52%	10.09%	*	*	*	*
JM BUSHA Absolute AllClass	CPI + 5% pa/ Stef + 4% pa	Domestic	100.00%	1 056.0	3.49%	0.60%	1.07%	1.81%	5.19%	6.20%	4.24%	10.09%	5.26%	10.36%	9.86%	10.65%
Kagiso Protector Fund	CPI + 5%	Domestic	69.30%	145.2	1.76%	0.60%	3.23%	1.81%	10.57%	6.20%	13.44%	10.09%	7.29%	10.36%	10.20%	10.65%
Mergence Absolute + 5% Fund#	CPI + 5%	Domestic	100.00%	1 073.9	3.46%	0.60%	2.70%	1.81%	7.54%	6.20%	6.75%	10.09%	6.29%	10.36%	9.10%	10.65%
Vunani Domestic Target Return CPI + 5%#	CPI + 5%	Domestic	79.00%	1 669.2	2.84%	0.60%	1.32%	1.81%	5.64%	6.20%	4.43%	10.09%	6.74%	10.36%	9.96%	10.65%
Bond Funds																
Balondolozzi Bond Fund	ALBI+1%	Domestic	74.50%	584.8	1.71%	1.50%	2.08%	1.52%	6.76%	5.55%	8.99%	7.16%	8.72%	7.29%	*	*
JM BUSHA BondPlus	All Bond Index	Domestic	100.00%	1 194.8	1.40%	1.50%	1.55%	1.53%	5.77%	5.55%	7.90%	7.16%	7.88%	7.29%	6.62%	6.12%
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	396.4	1.46%	1.15%	1.95%	2.00%	6.47%	5.61%	9.15%	7.21%	8.15%	7.36%	7.02%	6.59%
Pan-African AM Segregated Domestic Bond Fund#	All Bond Index	Domestic	71.00%	1 646.9	1.44%	1.50%	1.67%	1.53%	5.96%	5.56%	8.01%	7.16%	7.65%	7.29%	6.79%	6.10%
Vunani Active Bond Fund#	All Bond Index	Domestic	100.00%	1 940.7	1.46%	1.50%	1.90%	1.53%	5.90%	5.56%	8.03%	7.16%	7.67%	7.29%	7.03%	6.10%
ALUWANI Active Bond	All Bond Index	Domestic	73.27%	5 817.3	1.52%	1.50%	1.66%	1.53%	6.16%	5.56%	8.03%	7.16%	7.76%	7.29%	6.79%	6.10%
Balanced Funds																
Aeon Balanced Fund	STEFI +3%/CPI +5%	Domestic	96.00%	77.4	2.33%	0.87%	1.51%	2.67%	7.46%	6.22%	4.89%	10.94%	7.97%	10.19%	*	*
Kagiso Balanced Fund	SA BIV Median	Domestic	69.30%	60.1	3.10%	4.03%	1.36%	1.31%	10.21%	6.26%	7.78%	6.43%	3.40%	6.04%	8.54%	10.87%
Pan-African AM Balanced Fund#	SA BIV Median	Domestic	71.00%	307.1	4.07%	4.03%	2.53%	1.31%	8.23%	6.26%	10.67%	6.43%	6.23%	6.04%	10.85%	10.87%
Money Market Funds																
Balondolozzi Cash Fund	STeFI	Domestic	74.50%	911.6	1.04%	0.62%	2.49%	1.91%	5.43%	4.39%	9.30%	7.68%	*	*	*	*
JM BUSHA CashPlus	STeFI	Domestic	100.00%	66.5	0.70%	0.62%	2.07%	1.87%	4.80%	4.33%	8.29%	7.68%	7.39%	6.97%	6.78%	6.29%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	456.9	0.65%	0.66%	1.93%	1.96%	4.56%	4.66%	8.02%	8.10%	7.30%	7.16%	6.59%	6.38%
Pan-African AM Segregated Domestic Cash Fund#	AF Money Market Index	Domestic	71.00%	655.3	0.86%	0.63%	2.52%	1.85%	5.71%	4.38%	9.75%	7.62%	8.35%	6.97%	7.82%	6.35%
ALUWANI Medical Aid Savings MM	STeFI	Domestic	73.27%	2 631.1	0.72%	0.62%	2.12%	1.87%	4.91%	4.37%	8.53%	7.64%	7.70%	6.96%	*	*
ALUWANI Cash Plus	Alexander Forbes Money Market Index/STEFI	Domestic	73.27%	8 949.7	0.77%	0.62%	2.29%	1.87%	5.50%	4.37%	9.37%	7.64%	8.21%	6.96%	7.52%	6.32%
Taquantia Cash Fund	STeFI	Domestic	57.66%	6 373.5	0.76%	0.61%	2.22%	1.85%	5.64%	4.37%	9.53%	7.65%	8.09%	6.96%	7.52%	6.31%
Taquantia Core Cash	STeFI	Domestic	57.66%	6 373.5	0.76%	0.61%	2.28%	1.85%	5.73%	4.37%	9.68%	7.65%	8.25%	6.97%	7.68%	6.32%
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX	Domestic	96.00%	5 678.4	5.21%	6.34%	1.42%	2.20%	11.92%	9.86%	6.72%	4.68%	7.03%	6.48%	14.95%	13.57%
Kagiso Core Swix Fund#	FTSE/JSE SWIX	Domestic	69.30%	356.9	4.96%	6.34%	0.33%	2.20%	8.52%	9.86%	4.76%	4.68%	1.93%	6.48%	11.57%	13.57%
Kagiso Managed Equity Fund#	FTSE/JSE SWIX	Domestic	69.30%	2 202.5	4.48%	6.34%	0.30%	2.20%	9.25%	9.86%	5.65%	4.68%	1.87%	6.48%	10.69%	13.57%
Mazi Capital Composite	FTSE/JSE SWIX	Domestic	90.00%	9 058.1	6.18%	6.34%	2.87%	2.20%	8.97%	9.86%	4.03%	4.70%	7.22%	6.48%	14.60%	13.57%
Mergence SWIX Fund#	FTSE/JSE SWIX	Domestic	100.00%	1 980.1	5.09%	6.34%	1.38%	2.20%	8.01%	9.86%	5.04%	4.68%	7.05%	6.48%	14.92%	13.57%
Mergence CAPI Fund#	FTSE/JSE Capped Index (CAPI)	Domestic	100.00%	1 058.9	5.39%	6.42%	1.23%	2.02%	7.31%	8.86%	7.26%	6.26%	5.96%	5.43%	14.05%	13.10%
Oasis Specialist Domestic Equity#	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	11 886.0	4.97%	4.91%	0.07%	0.66%	2.99%	5.72%	4.14%	2.88%	0.82%	2.80%	9.61%	9.77%
Vunani Core Equity Fund	FTSE/JSE SWIX	Domestic	79.00%	1 048.6	5.60%	6.34%	1.18%	2.20%	6.84%	9.86%	2.82%	4.68%	6.13%	6.48%	12.85%	13.57%
Aluwani - Equity	FTSE/JSE SWIX 40	Domestic	73.27%	411.0	7.27%	6.91%	3.05%	3.41%	10.33%	9.24%	6.24%	4.68%	7.25%	6.48%	15.33%	13.57%
Property Funds																
Meago Composite	FTSE/JSE South African Listed Property Index (J253). Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	100.00%	13 562.0	3.86%	3.70%	5.18%	4.13%	7.38%	6.12%	4.37%	3.32%	16.21%	13.85%	14.28%	12.72%
Vunani Property Income Fund		Domestic	79.00%	141.0	1.95%	2.12%	0.79%	3.13%	3.56%	5.78%	2.80%	4.93%	8.06%	9.34%	8.55%	9.83%
				88 794.5												
MARKET STATISTICS																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					0.19%		0.59%		3.31%		5.09%		5.36%		5.65%	
FTSE/JSE All Share Index					7.03%		2.86%		10.64%		7.59%		5.47%		13.12%	
FTSE/JSE SWIX All Share					6.34%		2.20%		9.86%		4.68%		6.48%		13.57%	
All Bond Index					1.50%		1.53%		5.56%		7.16%		7.29%		6.10%	
Short Term Fixed Interest Index					0.62%		1.87%		4.37%		7.68%		6.97%		6.32%	

These managers also appear in our other regular Manager Watch (TM) surveys.

Inflation figures lagged by one month

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research and Product Development".

** Please see final page for Disclaimers and Glossary **

Details of Empowerment Shareholding as at 31 July 2017																	
Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating (if available)	Use of black brokerages as a percentage of total brokerages used (by volume)
		Partner(s)	Partner(s) shareholding (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(s)(%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(s)(%)	Portfolio Manager (%)				
Balondlozi Investment Services	74.50%	P Samuel Family Trust Employee Trust Fund	25.50% 49.00%	66.67%	60.00%	77.78%		55.56%	50.00%	50.00%	55.56%		44.44%	71.43%	50.00%	Level 1	70.00%
Aeon Investment Management	96.00%	Aeon Black Staff	96.00%	100.00%	100.00%	80.00%	60.00%	50.00%	50.00%	0.00%	50.00%	40.00%	0.00%	80.00%	40.00%	Level 1 contributor	57.00%
ALUWANI Capital Partners	73.27%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MM Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	87.50%	75.00%	51.35%	10.81%	8.11%	25.00%	50.00%	40.54%	13.51%	2.70%	59.46%	48.65%	Level 6	82.00%
JM Busha	100.00%			100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	63.00%	20.00%	0.00%	100.00%	63.00%	AA	90.00%
Kagiso Asset Management (Pty) Limited	51.16%	Kagiso Tiso Holdings (Pty) Limited Black Staff	50.10% 34.83%	80.00%	60.00%	61.70%	72.22%	33.33%	40.00%	40.00%	57.45%	38.10%	0.00%	61.54%	55.77%	Level 2	21.00%
Mazi Capital Composite	90.00%	Mazi Staff	90.00%	75.00%	75.00%	88.00%	88.00%	88.00%	0.00%	0.00%	31.00%	11.00%	11.00%	88.00%	31.00%	Level 2	40.00%
Meago (Pty) Ltd	100.00%	Meago Staff	100.00%	100.00%	90.00%	10.00%	30.00%	30.00%				33.33%		100.00%	0.00%	Level 1 contributor*	50.00%
Mergence Investment Managers	93.00%		100.00%	100.00%	60.00%	78.00%	62.50%	43.00%	33.33%	0.00%	77.00%	37.50%	0.00%	67.00%	51.50%	Level 2	56.79%
Oasis Group Holdings (Pty) Ltd	100.00%	3	100.00%	80.00%	87.00%	87.00%	75.00%	100.00%	20.00%	20.00%	48.00%	13.00%		87.00%	46.00%		10.00%
Pan-African Asset	32.00%	PGC GROUP	68.00%	40.00%	50.00% 50.00%	50.00%	40.00%	50.00%	60.00%	100.00%	50.00%	40.00%	100.00%	50.00%	66.67%	Level 1 Contributor (AAA)	70.00%
Taqaunta Asset Managers Proprietary Limited	57.66%	DEC Investment Holding Company Proprietary limited Work Biz Trading proprietary limited	34.49% 23.17%	60.00%	0.00%	75.00%	N/A	37.50%	40.00%	0.00%	59.38%	N/A	37.50%	66.67%	52.78%	Level 2 Contributor	75.00%
Vunani Fund Managers (Pty) Ltd	80.46%	Vunani Capital (Pty) Ltd Staff Minority	79.50% 2.0% 7.5%	100.00%	50.00%	56.50%	4.30%	8.70%	50.00%	50.00%	39.00%	0.00%	0.00%	65.20%	52.20%	Level 1	41.20%

* Special case ratings

BEE SURVEY

EXPLANATORY NOTES

General Disclaimers :

It is hereby confirmed that the performance data contained herein does not constitute advice from the Alexander Forbes Group and is for information purposes only.

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Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

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General :

BEE ("Black Economic Empowerment") is an initiative of the South African Government to promote the achievement of the constitutional right to equality, increase broad-based and effective participation of black people in the economy and promote a higher growth rate,

"Black people" is the generic term which means Africans, Coloureds and Indians

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance